



BUDGET MEMO # 2

DATE: March 19, 2013

TO: The Honorable Mayor and Members of the City Council

FROM: David Hodgkins, Assistant City Manager/Finance Director

THROUGH: Robert Sisson, City Manager *rs*

SUBJECT: Average Residential and Commercial Property Owner's Tax Bill at Various Values

**Impact of Real Estate Tax Rate per FY 2014 Budget
Average Property Owner's Tax Bill at Various Values
All Residential Properties**

	CY 2012 Assessment	CY 2012 Tax	CY 2012 Tax Bill	CY 2013 Assessment	CY 2013 Tax	CY 2013 Tax Bill	Change	
							\$	%
(1)	\$300,000	1.01	\$3,030	\$306,060	1.09	\$3,336	\$306	10.1%
	\$418,808	1.01	\$4,230	\$427,268	1.09	\$4,657	\$427	10.1%
	\$500,000	1.01	\$5,050	\$510,100	1.09	\$5,560	\$510	10.1%
	\$700,000	1.01	\$7,070	\$714,140	1.09	\$7,784	\$714	10.1%

(1) Average residential property value.

**Impact of Real Estate Tax Rate per FY 2014 Budget
Average Property Owner's Tax Bill at Various Values
All Commercial Properties**

	CY 2012 Assessment	CY 2012 Tax	CY 2012 Tax Bill	CY 2013 Assessment	CY 2013 Tax	CY 2013 Tax Bill	Change	
							\$	%
(1)	\$1,000,000	1.065	\$10,650	\$1,003,000	1.145	\$11,484	\$ 834	7.8%
	\$1,626,655	1.065	\$17,324	\$ 1,631,535	1.145	\$18,681	\$1,357	7.8%
	\$2,000,000	1.065	\$21,300	\$2,006,000	1.145	\$22,969	\$1,669	7.8%
	\$5,000,000	1.065	\$53,250	\$5,015,000	1.145	\$57,422	\$4,172	7.8%

(1) Average commercial property value.

**Impact of Real Estate Tax Rate per FY 2014 Budget
Average Property Owner's Tax Bill at Various Values
All Commercial Properties in the Downtown Service District**

						Change	
	CY 2012 Assessment	CY 2012 Tax	CY 2012 Tax Bill	CY 2013 Assessment	CY 2013 Tax	CY 2013 Tax Bill	
	\$500,000	1.125	\$5,625	\$501,500	1.205	\$6,043	\$ 418 7.4%
(1)	\$1,165,862	1.125	\$13,116	\$1,169,359	1.205	\$14,091	\$ 975 7.4%
	\$1,500,000	1.125	\$16,875	\$1,504,500	1.205	\$18,129	\$1,254 7.4%
	\$2,000,000	1.125	\$22,500	\$2,006,000	1.205	\$24,172	\$1,672 7.4%

(1) Average commercial property value in the Downtown Service District.